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Economy begins to show some life

Many companies appear ready to move to area or expand here

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County officials say there are signs that the local economy is starting to improve.

Williamson County's Office of Economic Development is working with 29 companies that are considering either expanding or relocating here. Those projects represent a possible 6,109 new jobs and a potential capital investment of \$310 million.

Since January, the county has issued more than 663 new business licenses and, while it's very small, there has been an increase in construction of new homes during the past six months. More than 410 building permits have been issued throughout the county since March. Most new construction projects began in April, June and July.

Still, no one is breathing a sigh of relief with more than 7,270 unemployed residents. The county's unemployment rate has grown from 5 percent to 8.4 percent during the past 12 months, according to the Tennessee Department of Labor and Workforce Development.

Matt Largen, director of the Office of Economic Development for Williamson County, said several companies have expressed interest in creating new jobs or moving jobs here during the past three weeks.

"Those 29 companies are in various stages of the process," Largen said. "Some are weeks or months away from making determinations. The activity level is definitely there. It's an indicator of what is happening with the economy. All we're waiting for is one of these companies to pull the trigger and I think you'll see others follow. The key is which company will be first to do it."

Williamson County gained approximately 715 jobs among large companies between June 2008 and July 2009, according to the Office of Economic Development, which tracks large employers but not small companies. Largen said it would be almost impossible to track every job in the county.

A gain of 1,345 jobs in the health-care sector offset losses in the manufacturing and entertainment industries. Williamson County's unemployment rate is still below the state rate of 10.4 percent and the national rate of 9.7 percent.

Joe Horne, community development director for Williamson County, said home construction appears to be on the rise in the county, even if that rise is slow. The number of building permits issued throughout the county increased from 32 in February to 85 in April. The city of Spring Hill issued 47 building permits in April.

"We're doing better and seem to be trending upward," Horne said. "It's not a steep trend up, but it's better than trending down."

Franklin's best month in terms of new construction permits was March, when 21 new residential projects got started.

Nolensville's top month was June, with 15 permits issued, and Brentwood's best month this year was July, when 11 permits were issued.

Horne said the unincorporated county will be "hard pressed" to surpass last year's permit total this year. Last year 196 permits were issued. It's a lull that hasn't been seen in decades — the record low before last year was in 1990, when 289 building permits were issued.

John Sheley, executive vice president of the Home Builders Association of Middle Tennessee, said there's a sense of optimism among builders that the construction starts will continue to climb.

"I can tell you from the meetings we've had and (from) seeing builders around the area, we're seeing more sales traffic and more offers coming in," Sheley said. "We're going through existing stock. A recent national report stated builder confidence is up. That's what I see here, builder confidence is going on."